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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
MSR RESORT GOLF COURSE LLC, <i>et al.</i> , ¹)	Case No. 11-10372 (SHL)
)	
Debtors.)	Jointly Administered
)	

SECOND AMENDED PROPOSED AGENDA FOR HEARING ON MARCH 15, 2011²

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number include: MSR Resort Golf Course LLC (7388); MSR Biltmore Resort, LP (5736); MSR Claremont Resort, LP (5787); MSR Desert Resort, LP (5850); MSR Grand Wailea Resort, LP (5708); MSR Resort Ancillary Tenant, LLC (9698); MSR Resort Biltmore Real Estate, Inc. (8464); MSR Resort Desert Real Estate, Inc. (9265); MSR Resort Hotel, LP (5558); MSR Resort Intermediate Mezz GP, LLC (3864); MSR Resort Intermediate Mezz LLC (7342); MSR Resort Intermediate Mezz, LP (3865); MSR Resort Intermediate MREP, LLC (9703); MSR Resort Lodging Tenant, LLC (9699); MSR Resort REP, LLC (9708); MSR Resort Senior Mezz GP, LLC (9969); MSR Resort Senior Mezz LLC (7348); MSR Resort Senior Mezz, LP (9971); MSR Resort Senior MREP, LLC (9707); MSR Resort Silver Properties, LP (5674); MSR Resort SPE GP II LLC (5611); MSR Resort SPE GP LLC (7349); MSR Resort Sub Intermediate Mezz GP, LLC (1186); MSR Resort Sub Intermediate Mezz LLC (7341); MSR Resort Sub Intermediate Mezz, LP (1187); MSR Resort Sub Intermediate MREP, LLC (9701); MSR Resort Sub Senior Mezz GP, LLC (9966); MSR Resort Sub Senior Mezz LLC (7347); MSR Resort Sub Senior Mezz, LP (9968); and MSR Resort Sub Senior MREP, LLC (9705). The location of the debtors' service address is: c/o CNL-AB LLC, 1251 Avenue of the Americas, New York, New York 10020.

² **Changes set forth herein to the *Amended Proposed Agenda for Hearing on March 15, 2011* [Docket No. 118] are noted in bold print.**

Time and Date of Hearing: March 15, 2011, at 5:00 p.m., prevailing Eastern Time

Location of Hearing: The Honorable Sean H. Lane, Bankruptcy Judge
Courtroom No. 701
United States Bankruptcy Court Southern District of New York
Alexander Hamilton Custom House
One Bowling Green
New York, New York 10004-1408

Copies of Motions: A copy of each pleading can be viewed on the Court's website at <http://www.nysb.uscourts.gov> and at the website of the Debtors' proposed notice and claims agent, Kutzman Carson Consultants LLC ("KCC"), at <http://www.kccllc.net/msresort>.

A. Contested Matters.

1. Cash Collateral Motion. Motion of MSR Resort Golf Course LLC, *et al.*, for the Entry of an Interim Order Authorizing Cash Collateral Use, Granting Related Relief, and Scheduling a Second Interim Hearing [Docket No. 13].

Responses Received:

- (a) Limited Response of PGA West Members Association to the Debtors' (I) Proposed Interim Order Authorizing Use of Cash Collateral Sale [Doc No. 106] and (II) Postpetition Financing Motion [Doc. No. 107] [Docket No. 114].
- (b) **MetLife's Reservation of Rights with Respect to Debtors' (A) Notice of Filing of Proposed Form of Fourth Interim Cash Collateral Order, and (B) Motion for the Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing and (II) Scheduling a Final Hearing [Docket No. 120].**
- (c) **Declaration of Kevin Semon of Midland Loan Services, Inc. Regarding One Billion Dollar Principal Amount Senior Secured Loan, and Related Documents, Claims, Liens and Security Interests [Docket No. 123].**
- (d) **Limited Objection of Midland Loan Services, Inc. to Debtors' Proposed Fourth Interim Cash Collateral Order [Docket No. 124].**
- (e) **Debtors' Reply to Limited Objection of Midland Loan Services, Inc. to Debtors' Proposed Fourth Interim Cash Collateral Order [Docket No. 127].**

- (f) **Declaration of Saul Burian in Support of the Debtors' Revised Proposed Form of Fourth Interim Cash Collateral Order [Docket No. 128].**
- (g) **Debtors' Reply to Limited Response of PGA West Members Association to the Debtors' (I) Proposed Interim Order Authorizing Use of Cash Collateral Sale [Doc No. 106] and (II) Postpetition Financing Motion [Doc. No. 107] [Docket No. 129].**

Related Documents:

- (h) Interim Order Authorizing Cash Collateral Use, Granting Related Relief, and Scheduling a Second Interim Hearing [Docket No. 22].
- (i) Second Interim Order Authorizing Cash Collateral Use, Granting Related Relief, and Scheduling a Third Interim Hearing [Docket No. 57].
- (j) Third Interim Order Authorizing Cash Collateral Use, Granting Related Relief, and Scheduling a Fourth Interim Hearing [Docket No. 89].
- (k) Proposed Order (A) Authorizing Debtors to (I) Use the Prepetition Secured Parties' Cash Collateral and (II) Provide Adequate protection to the Prepetition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, and 363 and (B) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(b) [Docket No. 106].
- (l) **Notice of Filing of Revised Proposed Form of Fourth Interim Cash Collateral Order [Docket No. 126].**

***Status:* The parties that submitted responses to this matter have agreed not to object to the granting of the relief on an interim basis and are reserving their rights and limited objections for the final hearing on this matter. This matter is going forward for the purpose of presenting the filed revised form of order.**

2. DIP Motion. Motion of MSR Resort Golf Course LLC, et al., for the Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing and (II) Scheduling a Final Hearing [Docket No. 107].

Responses Received:

- (a) Limited Response of PGA West Members Association to the Debtors' (I) Proposed Interim Order Authorizing Use of Cash Collateral Sale [Doc No. 106] and (II) Postpetition Financing Motion [Doc. No. 107] [Docket No. 114].

- (b) **MetLife's Reservation of Rights with Respect to Debtors' (A) Notice of Filing of Proposed Form of Fourth Interim Cash Collateral Order, and (B) Motion for the Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing and (II) Scheduling a Final Hearing [Docket No. 120].**
- (c) **450 Lex Private Limited and C Hotel Mezz Private Limited Reservation of Rights with Respect to the Motion of MSR Resort Golf Course LLC, et al., for the Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing and (II) Scheduling a Final Hearing [Docket No. 121].**
- (d) **Reservation of Rights of Midland Loan Services, Inc., Special Servicer and Master Servicer on \$1 Billion Senior Secured Loan, to Proposed Debtor-in-Possession Financing [Docket No. 125].**
- (e) **Debtors' Reply to Limited Response of PGA West Members Association to the Debtors' (I) Proposed Interim Order Authorizing Use of Cash Collateral Sale [Doc No. 106] and (II) Postpetition Financing Motion [Doc. No. 107] [Docket No. 129].**

Related Documents:

- (f) **Notice of Filing of Revised Proposed Form of Interim DIP Order [Docket No. 131].**

Status: The parties that submitted responses to this matter have agreed not to object to the granting of the relief on an interim basis and are reserving their rights and limited objections for the final hearing on this matter. This matter is going forward for the purpose of presenting the filed revised form of order.

B. Uncontested Matters.

- 3. Houlihan Lokey Retention Application. Application for an Order Authorizing the Employment and Retention of Houlihan Lokey Capital, Inc. *Nunc Pro Tunc* to the Petition Date as Investment Banker and Financial Advisor for the Debtors and Debtors in Possession [Docket No. 52].

Responses Received:

- (a) Limited Objection of 450 Lex Private Limited and C Hotel Mezz Private Limited to the Debtors' Application for an Order Authorizing the Retention of Houlihan Lokey Capital, Inc. *Nunc Pro Tunc* to the Petition Date as Investment Banker and Financial Advisor for the Debtors and Debtors in Possession and Motion for Expedited Discovery or to Continue the Hearing [Docket No. 73].

Related Documents: None.

Status: The objection to the application has been resolved. This matter is going forward for the purpose of presenting the order attached to the application.

4. Critical Construction Vendors Motion. Motion of MSR Resort Golf Course LLC, et al., for the Entry of an Order Authorizing Payment of Certain Critical Construction Vendor Claims [Docket No. 84].

Responses Received: None

Related Documents:

- (a) Declaration of Christopher Devine in Support of the Motion of MSR Resort Golf Course LLC, et al., for the Entry of an Order Authorizing Payment of Certain Critical Construction Vendor Claims [Docket No. 91].

Status: This matter is going forward for presenting the order attached to the motion.

Dated: March 14, 2011
New York, New York

/s/ Paul M. Basta

James H.M. Sprayregen, P.C.

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